



## **ICBC, Alibaba and Ant Financial Form Comprehensive Strategic Partnership**

### ***Bringing enhanced fintech and financial services to users***

**Beijing, China, December 16th, 2019** – Industrial and Commercial Bank of China (“ICBC”), Alibaba Group (“Alibaba”), and Ant Financial Services Group (“Ant Financial”) today entered a comprehensive strategic partnership to enhance the services available to users by deepening their level of cooperation in the key areas of fintech and financial services.

Under the partnership agreement, parties will work together more closely, improving the quality of fintech offerings by using smart technologies and product innovation. To take financial services forward, the partners will use their collective experience and expertise to focus on areas that include electronic payment settlement, cross-border finance, and scenario-based financial services.

“Complementing each other’s strength, ICBC and the Alibaba digital economy have been working together to build a range of products. Our cooperation expands beyond payment and e-commerce to more areas including global corporate finance, scenario-based finance and financial innovation. We hope to generate more chemistry to promote innovations in Chinese finance industry and further improve the quality of finance services in the coming future,” said Chen Siqing, Chairman of ICBC.

The collaboration started as early as March 2005 when Alipay and ICBC joined hands to offer online payment services to users. ICBC was the first bank in China to partner with Alipay to deliver online payments, demonstrating the bank’s innovation and inclusivity.

“Alibaba Group and Ant Financial highly value our long-standing relationship with ICBC. Their commitment to building a better future has helped fuel the rapid growth of Alipay as well the broader digital economy in China,” said Daniel Zhang, Chairman and CEO of Alibaba Group. “We will always stay true to our mission and continue to pursue financial innovation through digital technology to advance the economy and improve people’s lives. Alibaba and ICBC share a common purpose with a strong partnership built on trust, and together, we will work to make a bright future for all.”

The partnership brings together parties with a common aim of applying technology to make services more convenient and inclusive for users.

ICBC, the world’s largest bank in terms of assets, is already one of China’s leading banks in the use of information technology and has a proven track record in fintech innovation. Alibaba and its affiliate Ant Financial are committed to promoting the wider use of digital technology to better support the growth of the real economy, particularly by making a broader range of financial services more accessible to individuals and small or micro-enterprises.

Three quarters of the commercial banks in China are planning to, or have already, put in place strategies for digital transformation, according to the results of a survey released by National Internet Finance Association of China in October 2019.

In 2015, Ant Financial announced an “Internet Booster” plan to support the digital transformation of traditional financial institutions by sharing Alipay’s technological capabilities, alongside its move to open up its payment services to a wide range of online and offline businesses. Ant Financial has been collaborating with banks since the birth of Alipay in 2004, and today has partnered with over 200 banks.

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### **About ICBC**

Industrial and Commercial Bank of China Limited, headquartered in Beijing, was established on 1 January 1984. On 27 October 2006, the Bank was successfully listed on both Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. As a leading bank in the world, ICBC possesses an excellent customer base, a diversified business structure, strong innovation capabilities and market competitiveness. The Bank has formed a globalized and multi-market business structure with commercial banking as the core, providing a comprehensive range of financial products and services to 7,033 thousand corporate customers and 607 million personal customers. The Bank was ranked the 1st place among the Top 1000 World Banks by The Banker, ranked the 1st place in the Global 2000 listed by Forbes and topped the sub-list of commercial banks of the Global 500 in Fortune for the sixth consecutive year, and took the 1st place among the Top 500 Banking Brands of Brand Finance for the third consecutive year.

### **About Alibaba Group**

Alibaba Group’s mission is to make it easy to do business anywhere. The company aims to build the future infrastructure of commerce. It envisions that its customers will meet, work and live at Alibaba, and that it will be a company that lasts for 102 years.

### **About Ant Financial**

Ant Financial Services Group, officially established in October 2014, is an innovative technology provider that aims to bring inclusive financial services to the world. Headquartered in Hangzhou, China, we are the operator of Alipay, an online payment service launched in 2004 which has since evolved into the world’s largest payment and lifestyle platform.

As a member of the Alibaba digital economy, Ant Financial is working hand in hand with Alibaba Group to make it easy to do business anywhere across the world. Through our innovative technologies, Ant Financial is committed to helping global consumers and small-and-micro enterprises gain access to inclusive financial services that are secure, green, and sustainable, creating greater value for society and bringing equal opportunities to the world.

For more information on Ant Financial, please visit our website at [www.antfin.com](http://www.antfin.com) or follow us on Twitter @AntFinancial.

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